



2021 Full-year results

16 February 2022

01

2021 HIGHLIGHTS

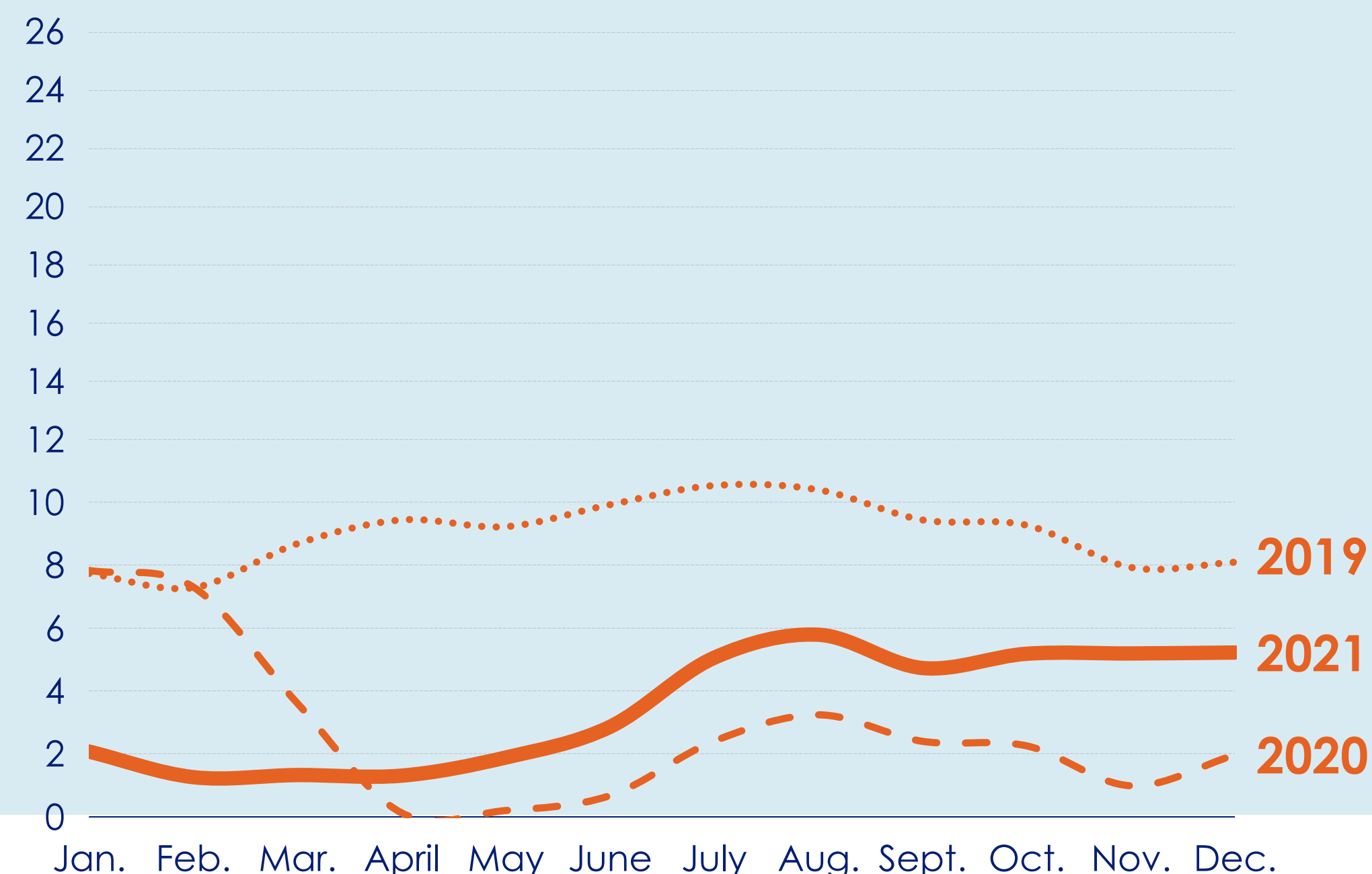


A TRAFFIC RECOVERY DURING THE SECOND HALF OF THE YEAR IN LINE WITH OUR FORECASTS

Monthly passengers traffic evolution over 2021 compared to 2020 et 2019

Paris Aéroport

MPax



PARIS AÉROPORT TRAFFIC²



+26.8%
compared
to 2020

38.8%
of the 2019
level



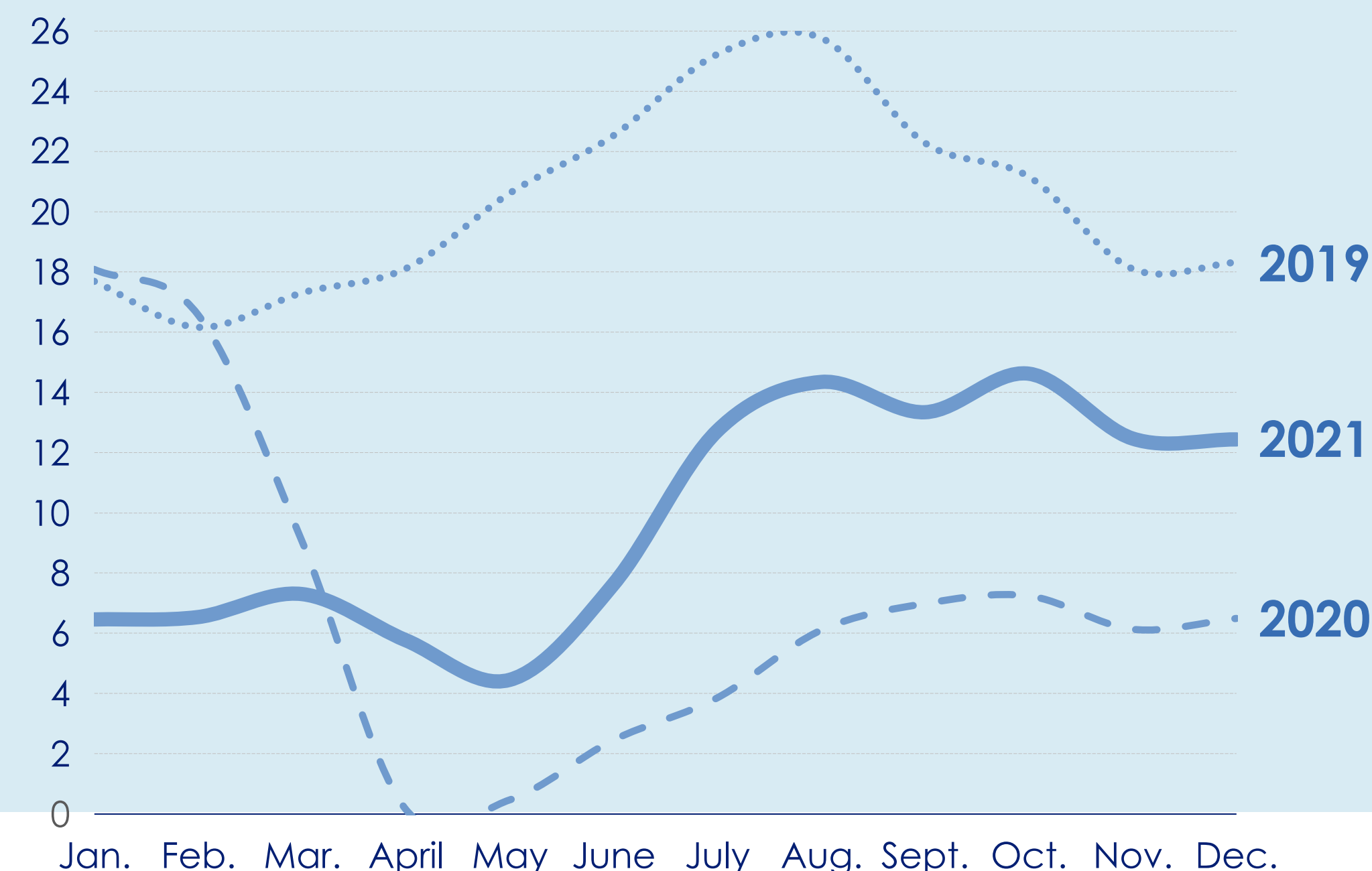
+37.2%
compared
to 2020

45.6%
of the 2019
level

GROUPE ADP TRAFFIC³

Groupe ADP excluding Paris Aéroport¹

MPax



GROUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC

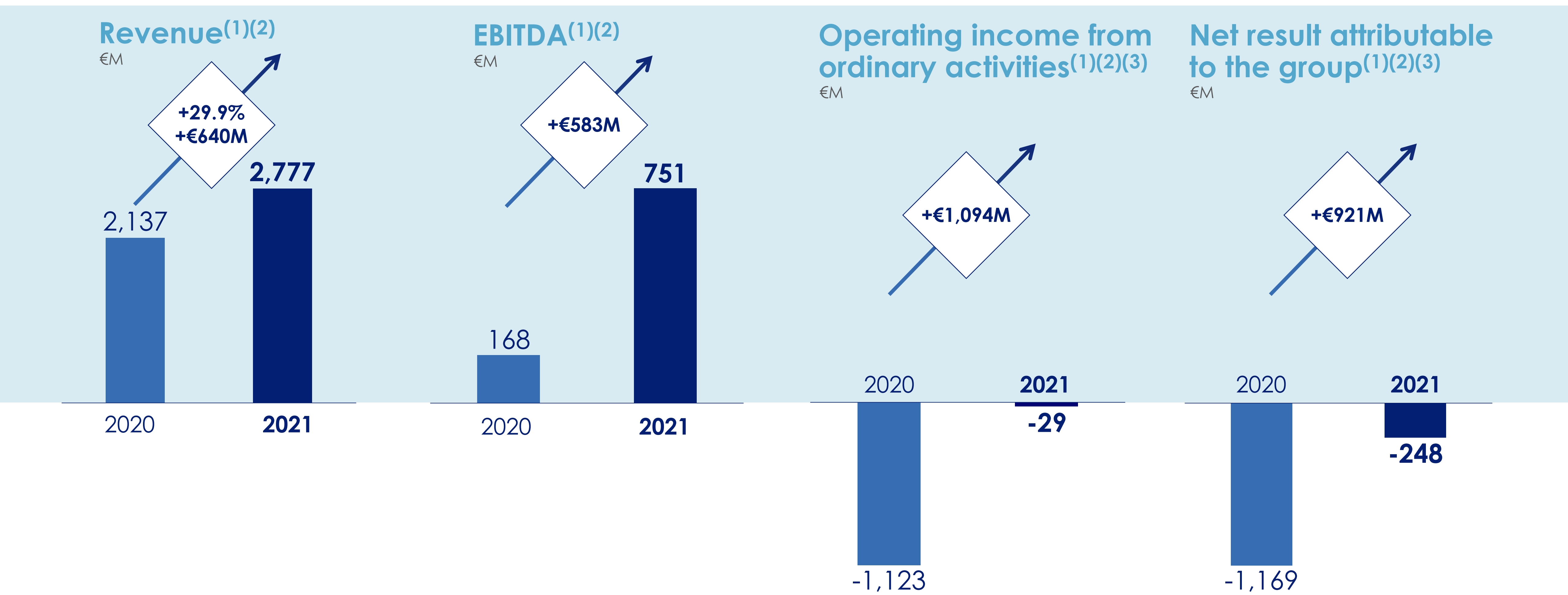
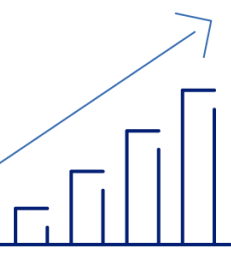


+41.3%
compared
to 2020

48.6%
of the 2019
level

1. Groupe ADP excluding Paris Aéroport: Amman, Santiago de Chili, Zagreb, Antananarivo, Nosy Be, Mauritius, Conakry, Ankara, Izmir, Bodrum, Gazipasa, Antalya, Almaty, Medinah, North Macedonia, Georgia, Tunisia, New Delhi, Hyderabad & Mactan-Cebu. The traffic for these airports is accounted from January 1st, 2019, except for the traffic of Almaty airport, accounted for from May 1st, 2019, 2020 and 2021.
2. Paris Aéroport: Paris-Charles de Gaulle & Paris-Orly.
3. Group traffic @100% includes the traffic from Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from 1 January 2019. It also includes traffic from Almaty airport from 1 May 2019, 2020 and 2021.

INDICATORS ALL TRENDING UPWARD



1. The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (on the acquisition of the Almaty airport management company, see page 13 of the half-yearly results press release 2021, published on July 28, 2021).

2. 2021 Average foreign exchange rates: EUR/TRY =10.50 (vs. 8.05 in 2020), EUR/USD = 1.20 (vs. 1.14 in 2020).

3. Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

PASSENGER SATISFACTION ALWAYS AT THE HEART OF THE GROUP'S PRIORITIES



5 of Groupe ADP airports in the top 100 of the 2021 Skytrax ranking⁽³⁾



15th : Paris-CDG	(prev. 20 th)
45th : Delhi	(prev. 50 th)
64th : Hyderabad	(prev. 71 th)
68th : Medinah	(prev. 84 th)
73th : Paris-Orly	(prev. 76 th)

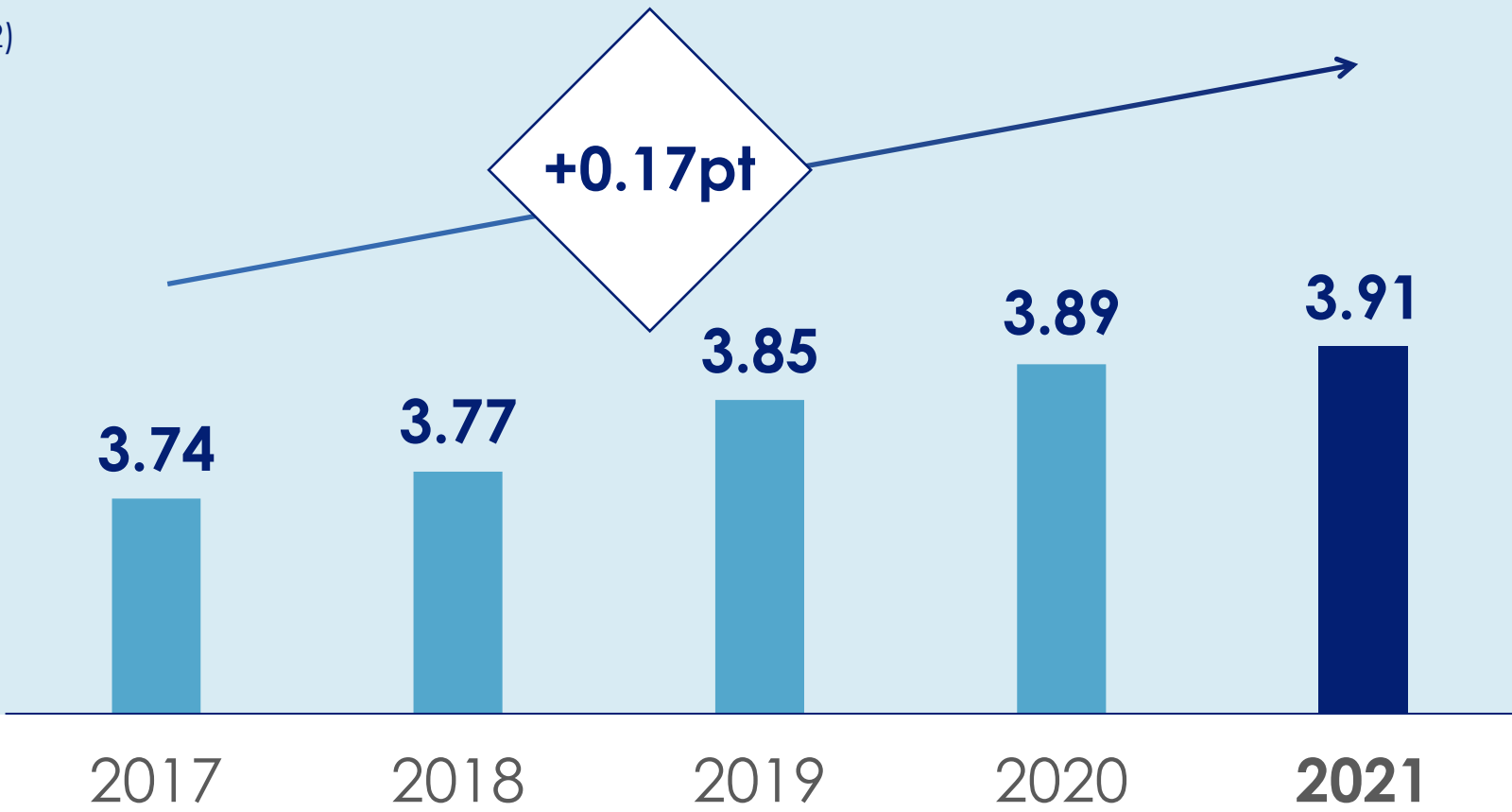
5 stars in the Skytrax covidfree audit awarded to several of our participating airports

- ★★★★★ **Paris-Charles De Gaulle**
- ★★★★★ **Paris-Orly**
- ★★★★★ **Tbilisi**

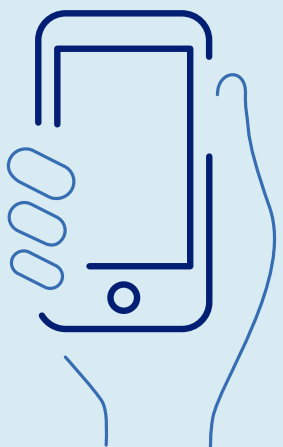


Passenger satisfaction at Paris Aéroport⁽¹⁾ continuously improving despite the crisis

ACI / ASQ Score⁽²⁾



Paris Aéroport **application** awarded at the Moodies Awards



1. Paris-Charles de Gaulle and Paris-Orly.
2. Airport Service Quality ran by Airport Council International.
3. Skytrax World Airports Awards 2021 ranking, compared to the 2020 ranking.

A PERMANENT ADAPTATION OF THE COMPANY

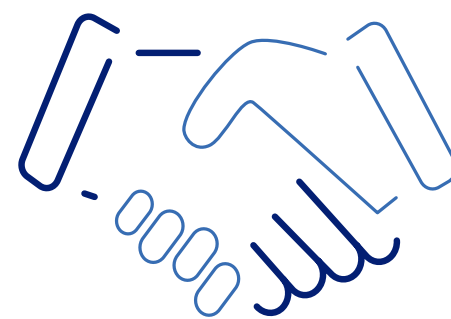


Adapting by optimizing and strengthening the competitiveness of our infrastructures

Pursuing the strategy of **closing and opening infrastructures** to adapt to traffic

Reopening of the **refurbished 2B terminal** and the **2B-2D junction building** at Paris-CDG

Commissioning of the **TBS4 baggage sorting system** in Terminal 2E of Paris-CDG



Adapting by the implementation of social measures

Implementation of the **collective mutually agreed termination agreement** (RCC), setting the number of voluntary departures at 1,150, with a target of **700 unreplaced departures**

Implementation of the **adjustment plan for employment contracts** (PACT), relating to **wage moderation measures** starting in September 2021



Adapting by the tightening our organizations

Adapt ADP SA's organization to the sustained decline in activity and to staff reductions

Secure operational continuity and skills preservation

Respond to the challenges of integration, agility, efficiency and sustainability of the group

A DEVELOPMENT OF INTERNATIONAL ACTIVITIES IN 2021



Expansion of Groupe ADP's airports network

Acquisition of **Almaty Airport**, the largest airport in Central Asia, on April 29th, 2021, by TAV Airports

Win of the **concession of Medan airport**, Indonesia's 4th largest airport, by a consortium led by GMR Airports on November 23rd, 2021



Gain of the Antalya concession for 25 additional years

Concession contract signed by TAV Airports on **December 28th, 2021** for a period of 25 years, **from 2027 to 2051**

Successful renegotiations for several assets

Extension of the concession periods for **5 airports of TAV Airports' in Turkey** and in **Medina**

Debt restructuring in **Tunisia** and **Medina**



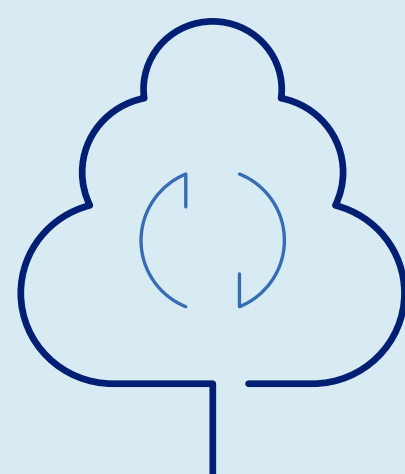
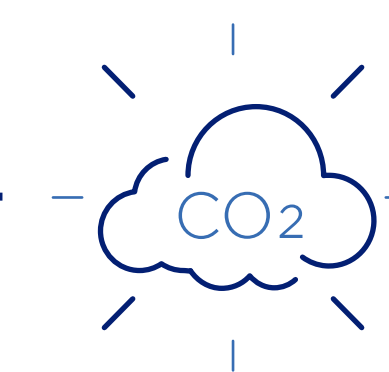
Withdrawal of certain assets

Launch of the process **to unwind the cross-shareholding with Royal Schiphol Group** on November 30th, 2021

Non-renewal of operations in Mauritius as of December 31st, 2021

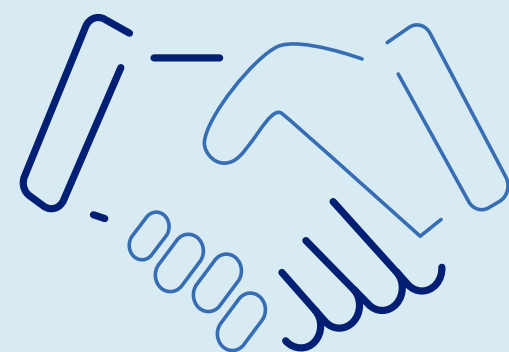
Closure of **ADP Ingénierie's** Europe Business Unit

2021 PUNCTUATED BY NUMEROUS ESG INITIATIVES IN PARIS AND ABROAD



Promising developments and successes in the environmental sector

- A **partnership was signed in June 2021 between ADP, Air Liquide and Airbus** to pave the way for the **arrival of the liquid hydrogen aircraft**
- **Sustainable aviation fuels have become a reality** on the Parisian platforms since 2021: regular supply at Paris-Le Bourget since June 2021 and first Paris-Montreal flight from Paris-CDG in May 2021 with 16% sustainable aviation fuels
- **Paris-CDG and Zagreb airports**, members of the Olga consortium, **are winners of the European Green Airports call for projects**



Multiple social initiatives in France and abroad

- **A stakeholder Committee of Groupe ADP composed of 16 external figures was established in July 2021**
- Compared to 2018¹, the **target** is, for the first time, to aim, when traffic returns to the 2018 level, **for a reduction in noise of at least 6 dB over the 10 PM – 6AM period¹**
- The **AIG Foundation²** was established in October 2021



2021 FINANCIAL RESULTS

02



A RECOVERY OF GROUP TRAFFIC IN 2021 IN LINE WITH FORECASTS

Group traffic at **160.0 mPax⁽¹⁾**, in **2021**, up by **+37.2%**, at **45.6%** of 2019 level

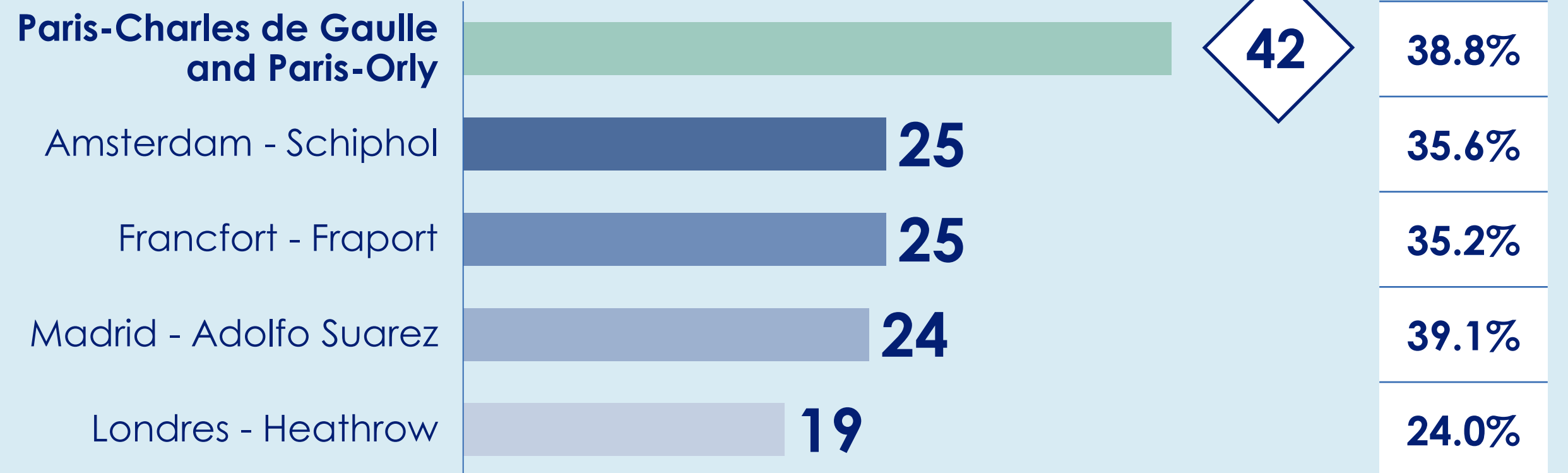


1. Group traffic @100%. Group traffic @100% includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from January 1, 2019. It also includes the traffic of Almaty International Airport from May 1, 2019, 2020 and 2021. Excluding the integration of Almaty, group traffic would be 155.6 million passengers in 2021, an increase of +41.3 million passengers.

TRAFFIC AT PARIS AÉROPORT UP BY +26.8% COMPARED TO 2020



Paris Aéroport vs. peers in Mpax



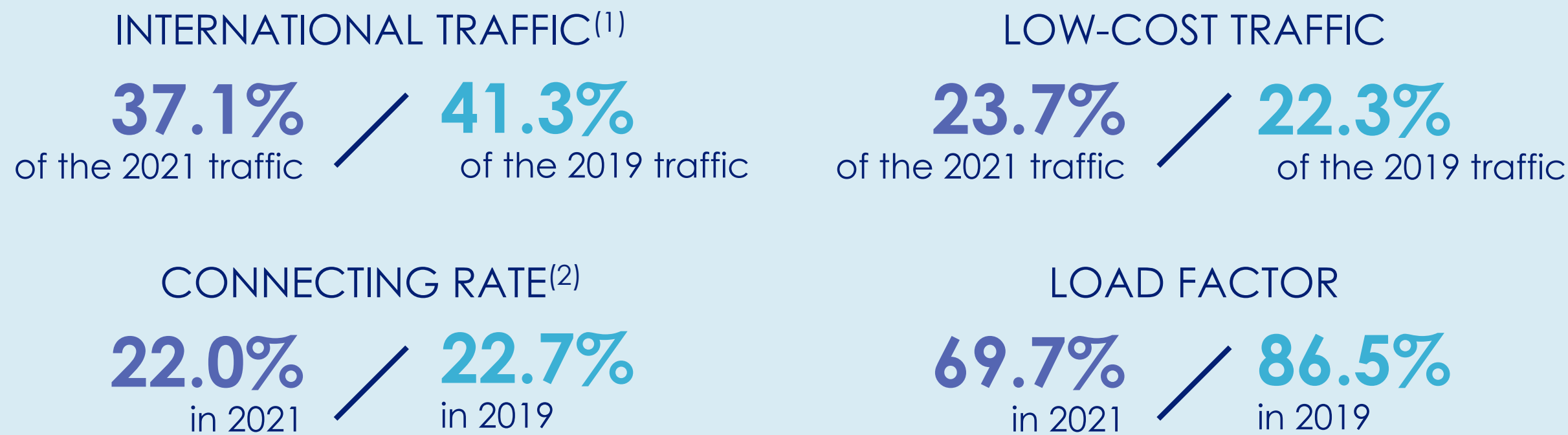
Increase in traffic at Paris Aéroport compared to 2020:

CDG: +17.7%, at 26.2Mpax
ORY: +45.6%, at 15.7Mpax

At Paris-Charles de Gaulle, terminals 2A, 2B, 2D, 2E and 2F are currently open in order to handle the entirety of commercial passenger flights

At Paris-Orly, all sectors are open to handle the entirety of commercial passenger flights, with the exception of boarding gates B at Orly 1

Main indicators for Paris Aéroport



ARRIVALS AND DEPARTURES AT PARIS AÉROPORT	SHARE OF TOTAL TRAFFIC IN 2021	SHARE OF TOTAL TRAFFIC IN 2019
France	20.4%	15.0%
Europe (excluding France)	42.6%	43.8%
Other international	37.1%	41.3%
Africa	13.4%	11.3%
North America ⁽³⁾	7.7%	10.9%
Latin America	2.4%	3.1%
Middle East	4.7%	5.2%
Asia/Pacific ⁽⁴⁾	1.6%	6.4%
French overseas territories	7.2%	4.4%

1. Excluding France and Europe.

2. Number of connecting passengers out of the number of departing passengers.

3. of which 5.2% in 2021 vs. 8.1% in 2019 for the United States and 1.6% in 2021 vs. 2.1% in 2019 for Canada.

4. of which 0.3% in 2021 vs. 2.1% in 2019 for China and 0.3% in 2021 vs. 1.0% in 2019 for Japan.

GOOD PERFORMANCE OF THE EBITDA...

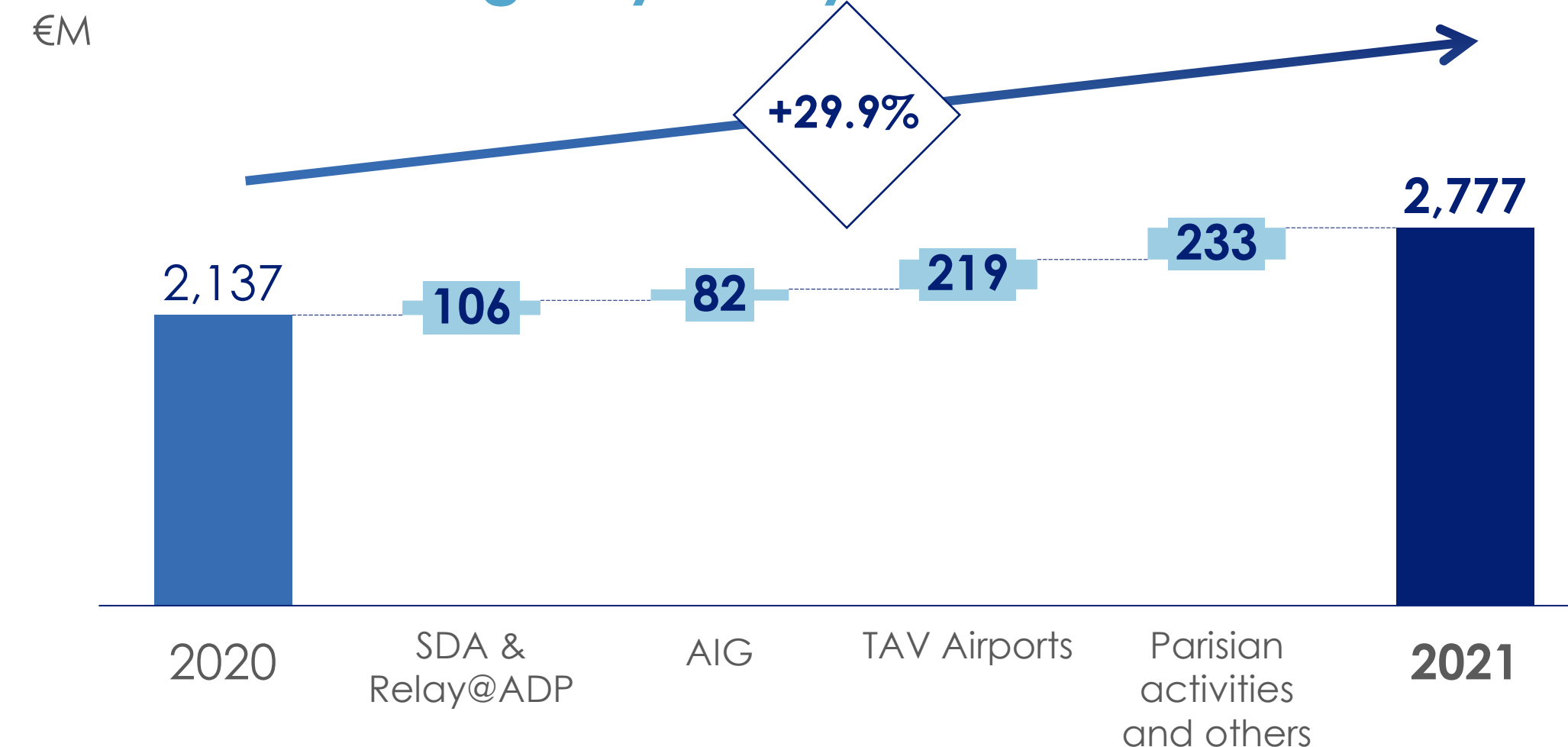
MAIN DRIVERS OF REVENUE VARIATION⁽¹⁾

- **Recovery of group traffic** on all activities, leading to a rise in revenue from:
+ 169 million euros for ADP SA and + 80 million euros for SDA & Relay@ADP
+ 137 million euros for TAV Airports (excluding Almaty)
+ 67 million euros for AIG
- **Integration of Almaty airport** into the account as of May 2021, for + 105 million euros
- **Good Sales/Pax⁽²⁾ performance** in Paris, at €21.6, despite restrictions on the opening of non-essential shops between March and May 2021

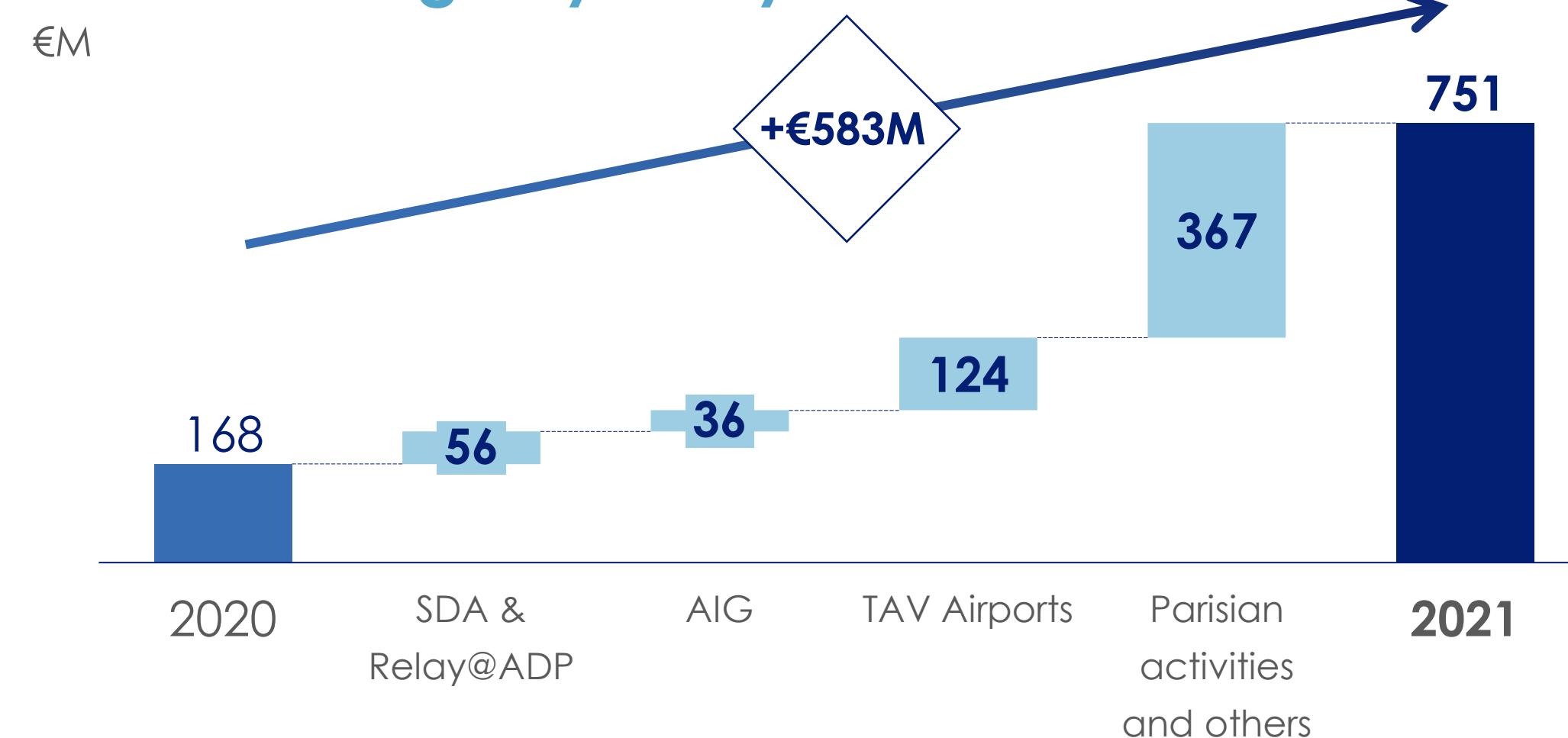
MAIN DRIVERS OF EBITDA VARIATION⁽¹⁾

- **Increase in intermediate consumptions** by +€229 million mainly due to the recovery of traffic
- **Integration the operating expenses of Almaty airport**, contributing for +20 million euros in EBITDA
- **Conjunctural savings** to face the crisis: partial activity at ADP SA (€45 million, over the 1st half of the year only), at SDA (€27 million) and equivalent of partial activity at TAV (€15 million), closure of infrastructures in Paris (€62 million)
- Implementation of **social measures**, the first effects of which are around 60 million euros in 2021
- **Positive impact of the reform on production taxes in France** (for €51 million)
- **Return to full ownership of certain buildings** (for €109 million)

Revenue change by entity



EBITDA change by entity



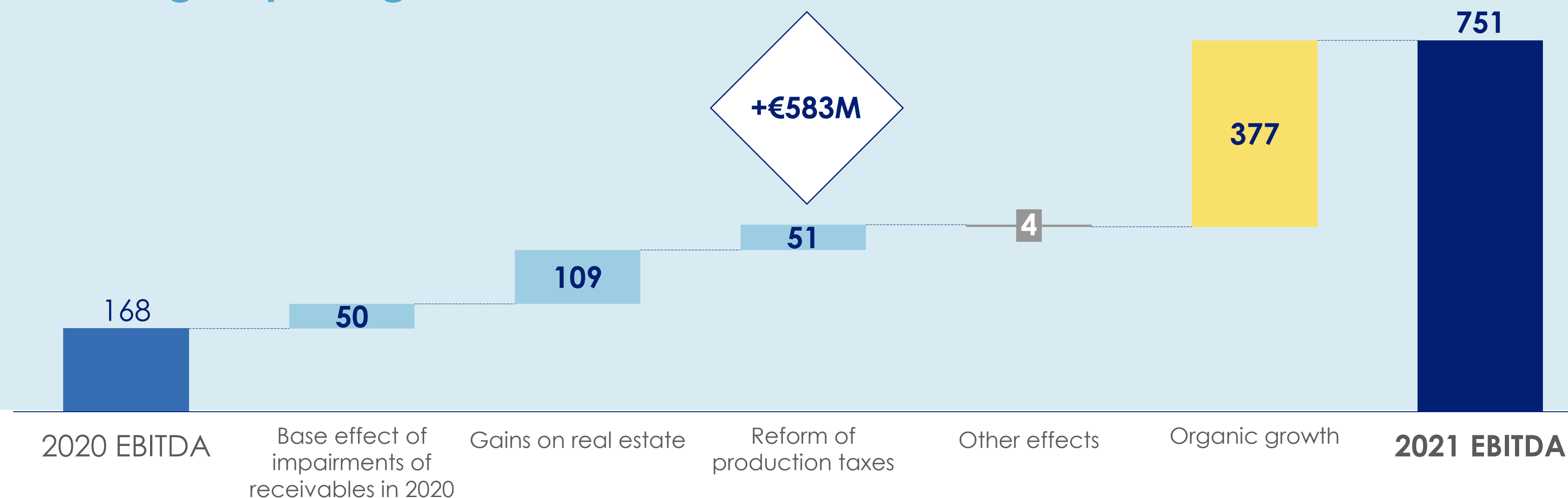
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2. Airside store sales divided by the number of departing passengers (Sales/Pax) in Paris.

... THANKS TO THE CONTINUATION OF COSTS CONTROL MEASURES IN 2021



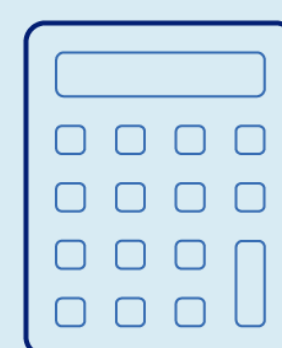
Strong growth in the group's organic EBITDA



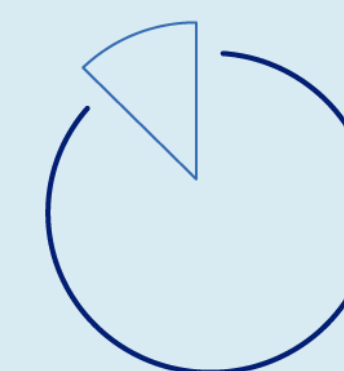
Good control of ADP SA's operating expenses



Operating expenses up by **+1.9%**
To be compared to the **+26.8% increase in traffic** at Paris Airport



Increase in operating expenses excluding Employee benefit costs limited to **+4.1%**
due to cost control efforts notably the continuation of the optimization of infrastructure in Paris for **€62M of savings**



Employee benefit costs down by **-2.2%**
due in particular to the social measures implemented in 2021

AN IMPROVEMENT IN NET RESULT ATTRIBUTABLE TO THE GROUP



MAIN DRIVERS OF THE OPERATIONAL INCOME FROM ORDINARY ACTIVITIES VARIATION⁽¹⁾⁽²⁾

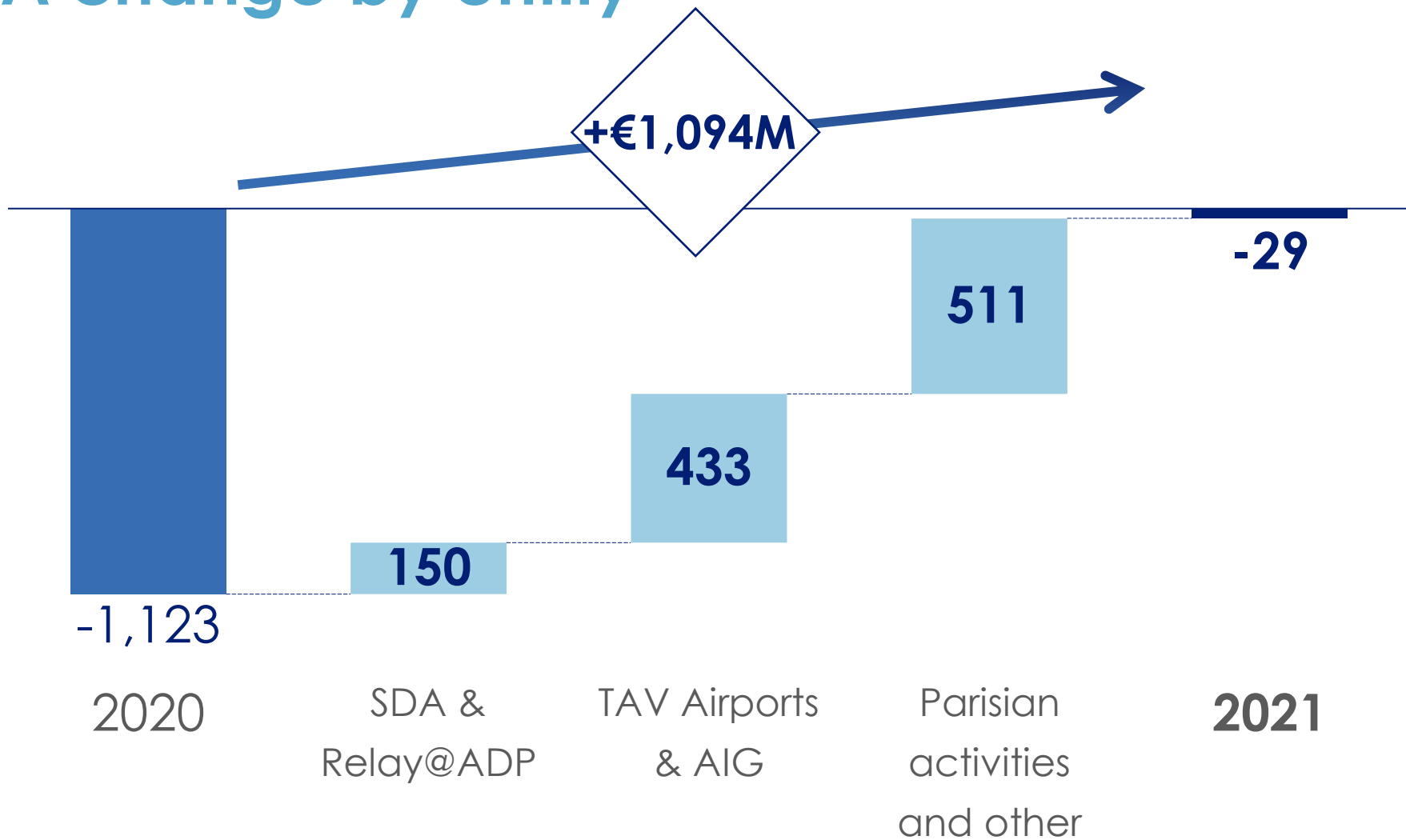
- **Favorable base effect** linked to the recording in 2020 of impairments of intangible assets internationally (€252M), of Société de Distribution Aéroportuaire (€41M) and Relay@ADP (€25M)
- Improvement **income from companies accounted for under the equity method**, notably Antalya (+€38M), due to the recovery of traffic abroad

MAIN DRIVERS OF THE NET RESULT ATTRIBUTABLE TO THE GROUP VARIATION⁽¹⁾⁽²⁾

- **Favorable base effect** linked to the recording in 2020 of impairments of international assets for €45 million euros
- **Favorable base effect** linked to the recording in 2020 of a provision for employee departure related to RCC measures for a total amount of €208M, slightly compensated by the recording in 2021 of a new provision for employee departure related to the adaptation of employment contracts plan
- **Restructuring of the Tunisian debt**, resulting in a positive impact of €109M in 2021
- Negative impact of the **increase in income tax** compared to 2020 (expense of -€9M in 2021 compared to a profit of €255M in 2020) mainly due to lesser deferred taxes

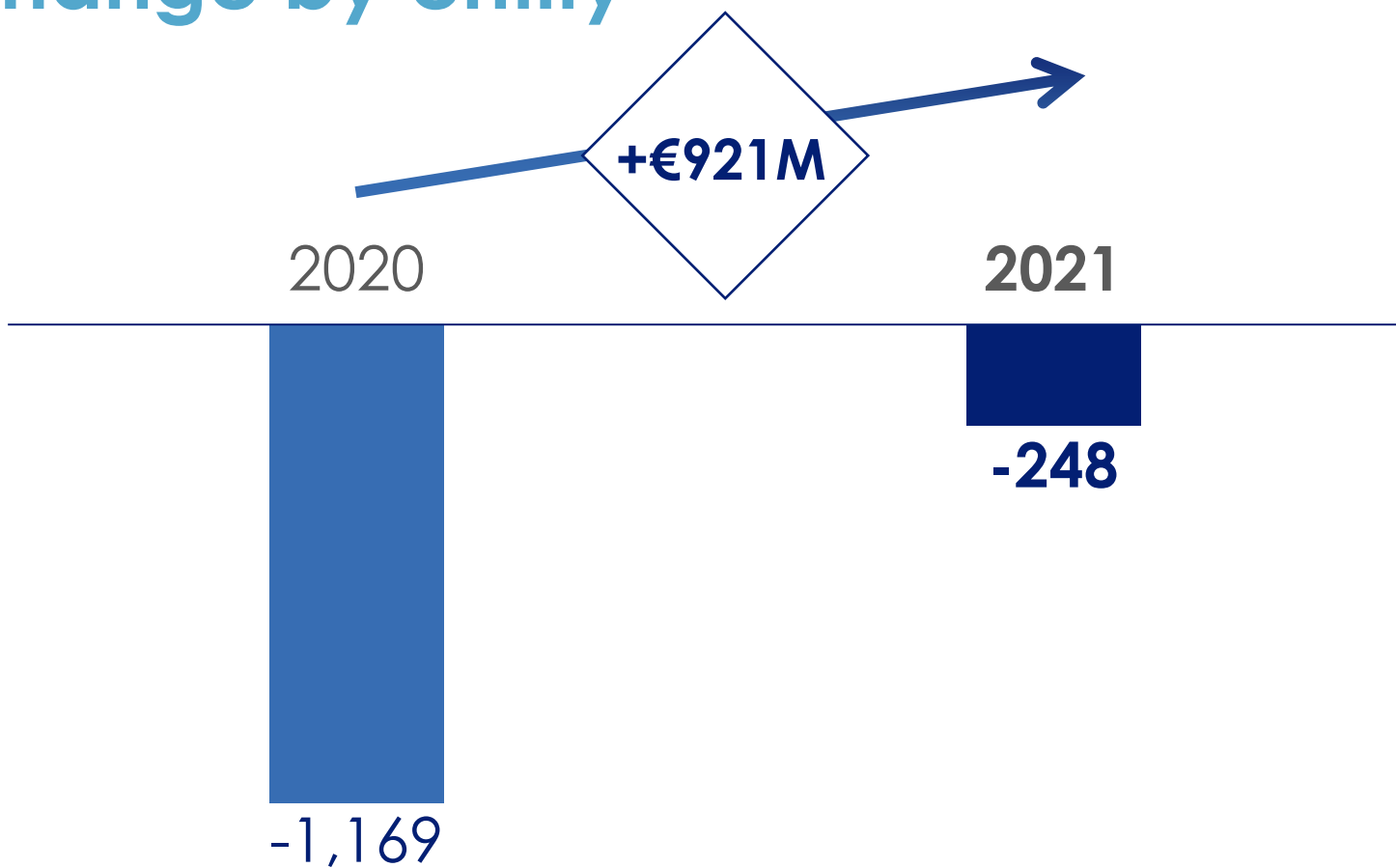
OIFOA change by entity

€M



NRAG change by entity

€M



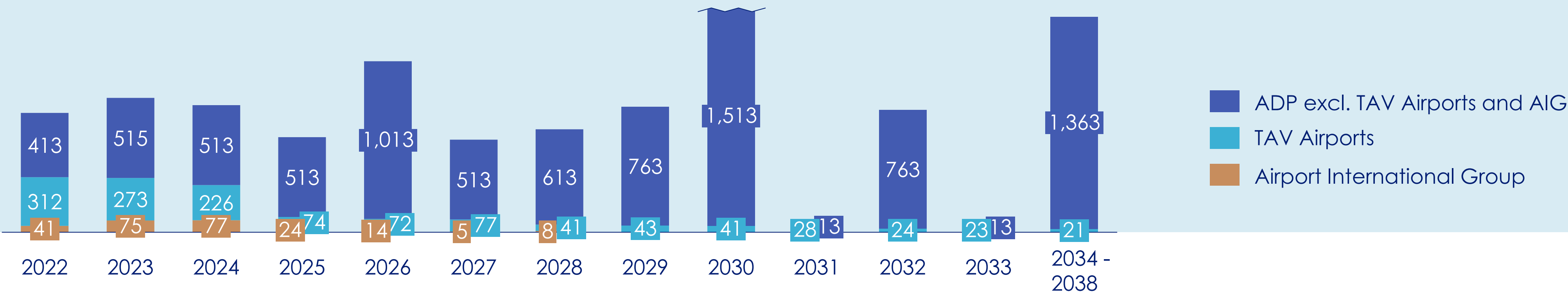
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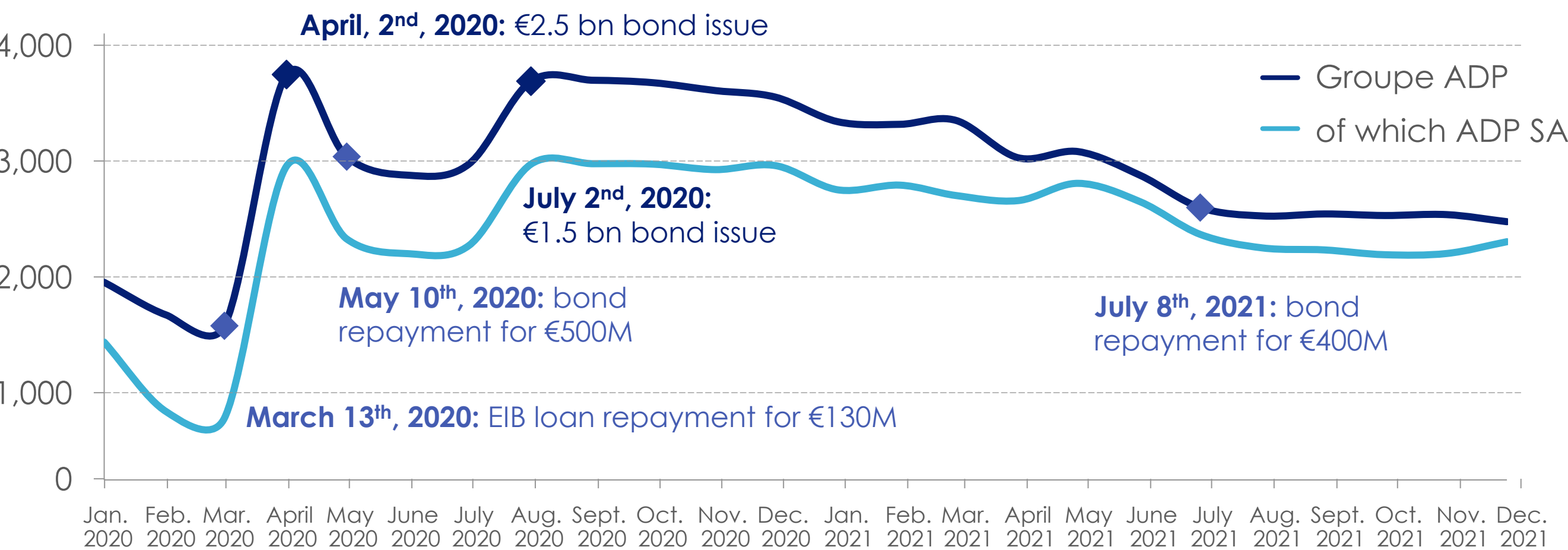
A CONTROLLED CASH POSITION AT THE END OF DECEMBER 2021



Debt repayment schedule (principal excluding interest as of 31/12/2021 in €M)



Available cash of Groupe ADP and ADP SA⁽¹⁾ since the beginning of 2020 (in €M)



The cash position is in stable over the second half of 2021
(excluding bond redemption)

The operating expenses are controlled through the optimization of the operations and infrastructures and the adaptation of the cost structure

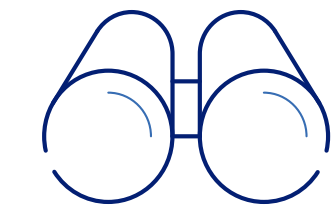
The investments are controlled while preserving maintenance credits

The S&P rating is confirmed : A, negative outlook
On December 17th, 2021

NFD/EBITDA RATIO BETWEEN 6X AND 7X BY THE END OF 2022

1. Centralized treasury, excluding TAV Airports, AIG and others.
2. Net Financial Debt.

2022⁽¹⁾ FORECASTS & ASSUMPTIONS



Traffic assumptions

- **Group traffic**⁽²⁾
- Traffic at **Paris Aéroport**

- Between **70%** and **80%** of the 2019 group traffic (new)
- Between **65%** and **75%** of the 2019 Paris Aéroport traffic (confirmed)



Group EBITDA Margin

In % of the group revenue

Net financial debt/EBITDA ratio

Net result attributable to the group

- Between **30%** and **35%** in 2022 (new)
- Between **6x** and **7x** by the end of 2022 (confirmed)
- Positive in 2022 (new)



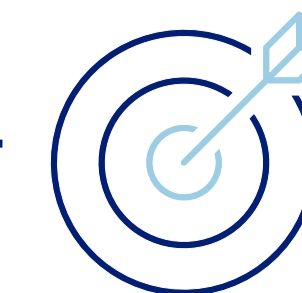
Investments

(excluding financial investments)

- of the **group**
- of **ADP SA**

- **€1 billion** per year on average between 2022 and 2025 (new)
- Between **€550M** and **€600M** in 2022 (regulated / non-regulated) (modified)

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (1/3)



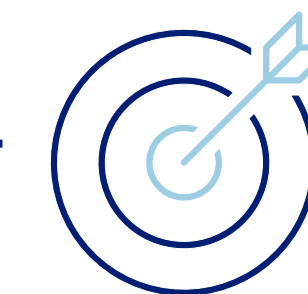
	2022 ¹	2023	2024	2025
Group traffic² in % of 2019 traffic	70% - 80%	Return of the 2019 traffic level between 2023 and 2024		-
Traffic at Paris Aéroport in % of 2019 traffic	65% - 75%	85% - 95%	90% - 100%	95% - 105%
			Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026	
Extime CA/Pax in Paris³ in euros	-	-	-	€27.5

1. The 2022 financial forecasts are based on the following exchange rate assumptions : EUR/USD = 1.21, EUR/TRY = 11.21, EUR/JOD = 0.84 and EUR/INR = 90.33.

2. Group traffic from the airports of Delhi, Hyderabad, Mactan-Cebu and Almaty from 1 January 2019.

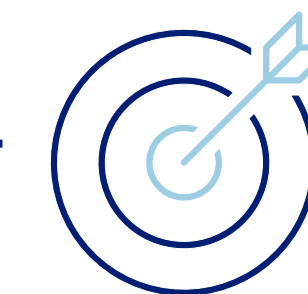
3. Extime Sales/Pax: Turnover per passenger in the activities in the restricted area: Stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (2/3)



	2022 ¹	2023	2024	2025
ADP SA operating expenses by passenger in €	-	-	€16-€18/pax	
Group EBITDA growth compared to 2019	-	-	Return to the 2019 level EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenue	Between 30% and 35%		Between 35% and 40%	
Net result attributable to the group in million euros	Positive	Positive	Positive	Positive

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (3/3)



	2022 ¹	2023	2024	2025
Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025			
ADP SA investments (excl. financial investments regulated / non-regulated)	€550M – €600M	€750M - €800M	€650M - €750M	€800M - €900M
Net financial debt / EBITDA ratio	6x – 7x	-	-	4.5x – 5x
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

APPENDICES

03

GROUP TRAFFIC IN 2021



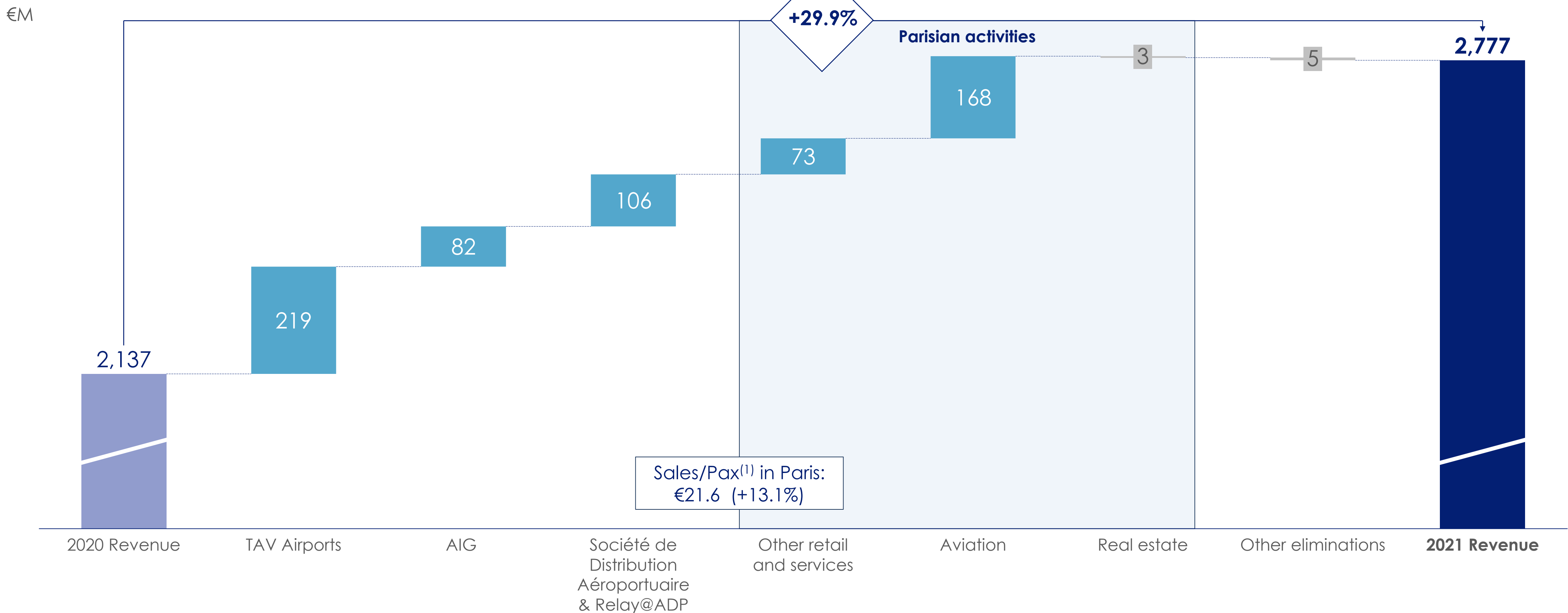
in Mpax	Group traffic (mPax)	2021/2020 ⁽¹⁾ change (in %)	Compared to 2019 level ⁽¹⁾
Paris Aéroport (CDG+ORY)	41.9	+26.8%	38.8%
Zagreb	1.4	+51.9%	40.9%
Jeddah-Hajj	0.0	-100.0%	0.0%
Amman	4.6	+122.3%	51.1%
Maurice	0.5	-50.8%	12.4%
Conakry	0.5	+83.4%	76.5%
Santiago de Chile	10.0	+17.4%	40.7%
Madagascar	0.2	-28.6%	15.4%
New Delhi - GMR Airports	37.1	+30.3%	54.2%
Hyderabad - GMR Airports	12.0	+25.7%	53.9%
Cebu - GMR Airports	1.3	-52.0%	10.4%
Almaty – TAV Aiports	4.4	+86.7%	93.4%
Antalya - TAV Airports	22.0	+126.6%	61.7%
Ankara Esenboga - TAV Airports	7.0	+36.1%	51.1%
Izmir - TAV Airports	7.7	+40.3%	62.0%
Other platforms TAV Airports ⁽²⁾	10.8	+62.0%	39.7%
GROUP TOTAL	160.0	+37.2%	45.6%
AENA GROUP⁽³⁾	120.0	+57.7%	43.6%
VINCI AIRPORTS	85.8	+12.0%	44.0%
FRAPORT GROUP	134.4	+42.7%	54.0%

1. Group traffic includes the traffic from Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from 1 January 2019. It also includes traffic from Almaty airport from 1 May 2019, 2020 and 2021.

2. Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and North Macedonia (Skopje & Ohrid)

3. AENA Group stated traffic only accounts for Spanish airports.

REVENUE UP BY 29.9% AT 2,777 MILLION EUROS



TAV AIRPORTS: up €219M to €518M, due to the recovery in traffic and the impact of the integration of the Almaty airport management company into the Group's accounts as of May 1st, 2021, for €105M

AIG: up €82 million to €159M due to the recovery in traffic in Amman (+112.3%), notably in aeronautical fees (+€56M), commercial revenues (+€15M), as well as higher rental revenues (+€6M)

SDA & Relay: up +38.6% and +119.1% respectively, despite the decline in traffic and the closure of non-core businesses from March 20 to May 19, 2021

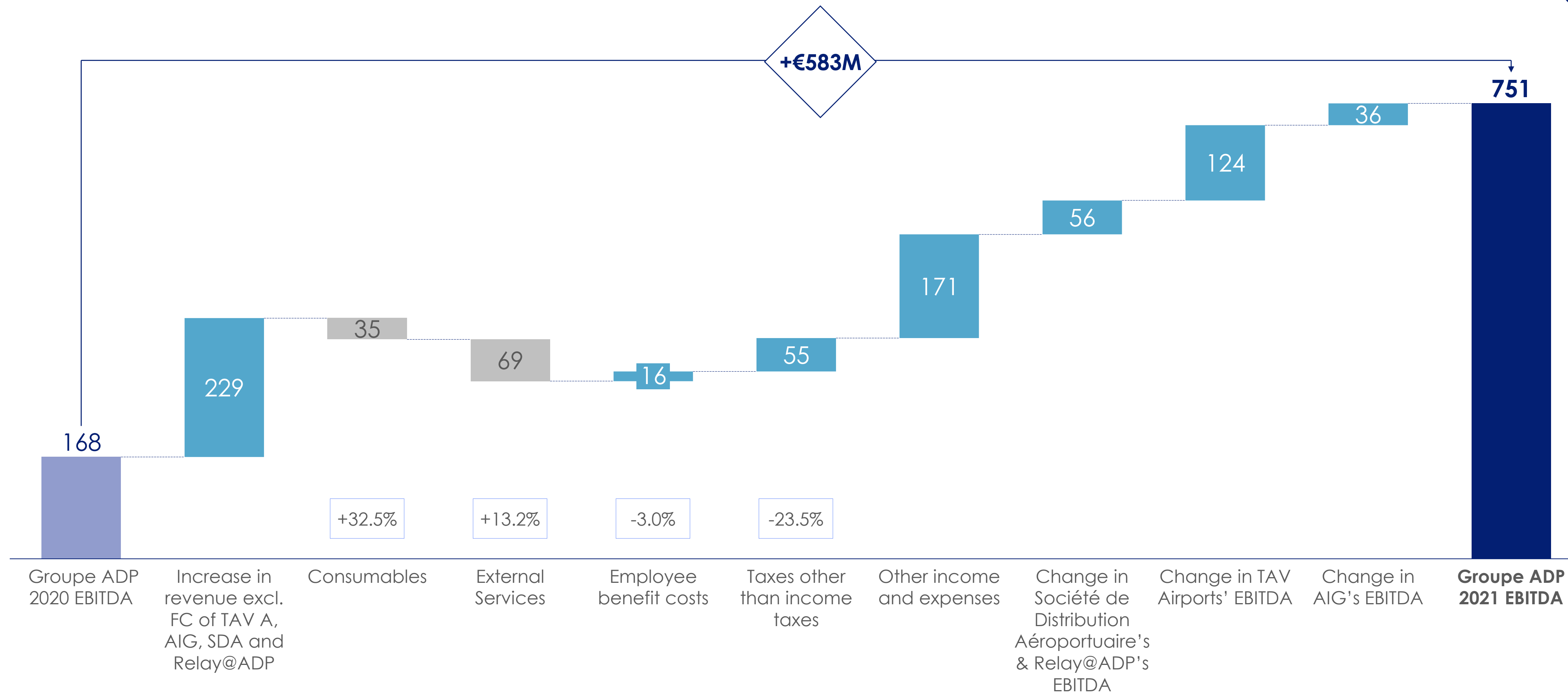
Parisian activities:

- Revenues from aviation activities up due to the recovery in traffic (+26.8%)
- Revenues from other retails and services up, notably from industrial services (+46.4%)
- Stable real estate revenue

POSITIVE EBITDA AT 751 MILLION EUROS



€M

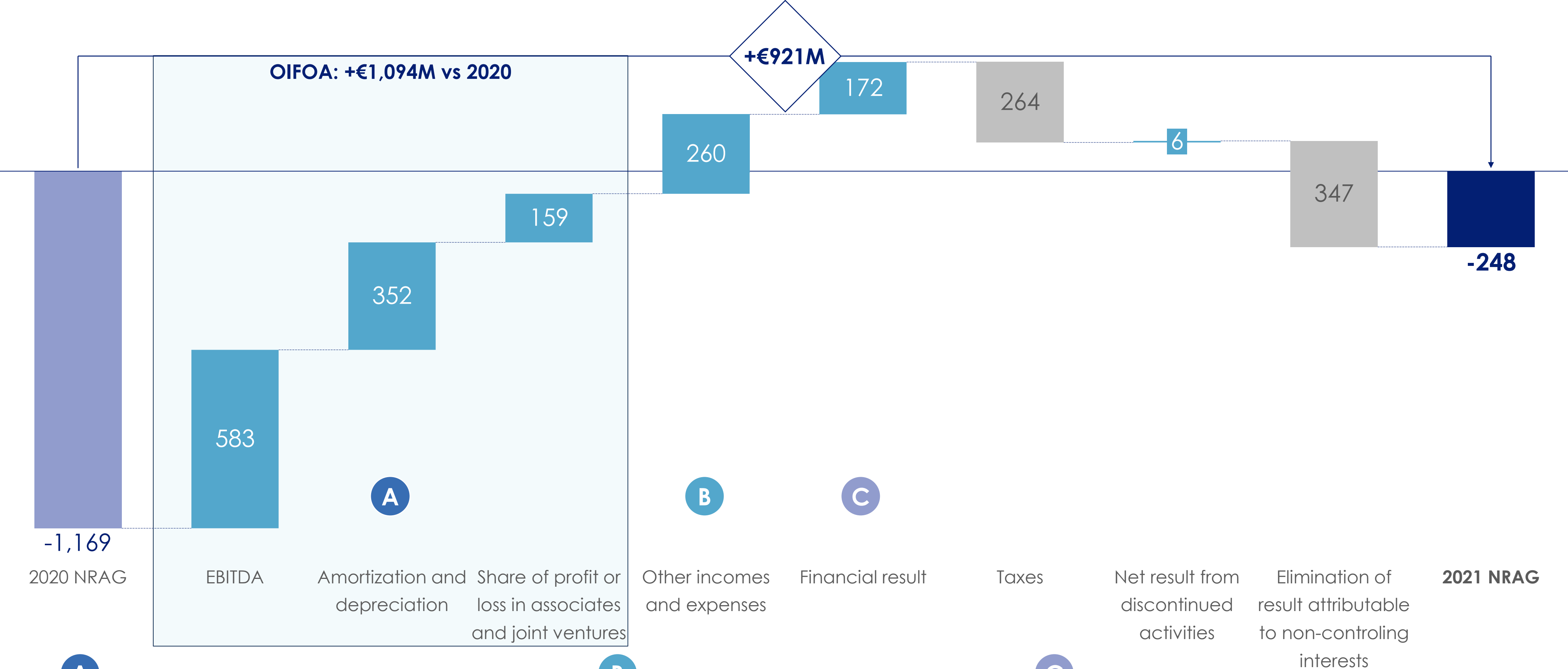


- **Continuation of the operational and financial optimization plan**, in particular the closure of infrastructure in Paris (for €62M) and partial activity or equivalent measures internationally (for €87M), and the initial effects of social measures (savings of around €60M)
- The impact of the reform of production taxes on taxes other than income taxes (+€51M) and of the return to full ownership of certain buildings on other income and expenses (+€109M)
- **EBITDA of TAV Airports** up by +€124M due to the increase in revenues and the integration of the Almaty airport management company in the accounts, and despite the increase in operating expenses

NET RESULT ATTRIBUTABLE TO THE GROUP UP BY +€921M AT -€248M



€M



A

Favorable base effect due to the recognition in 2020 of impairment on intangible assets of Société de Distribution Aéroportuaire (for €41M) and Relay@ADP (for €25M), and on international intangible assets (for €252M)

B

Favorable base effect due to the recognition in 2020 of a provision for departures and the impairment of the goodwill of an international asset

C

Financial result up, due in particular to the effect of the restructuring of TAV Tunisia's debt (for +€109M) and a favorable base effect linked to the recognition in 2020 of impairments of international financial assets (for €125M)

DETAILED 2021 CONSOLIDATED INCOME STATEMENT



<i>In millions of euros</i>	2021 ⁽¹⁾	2020 ⁽²⁾	2021 / 2020
Revenue	2,777	2,137	+€640M
Operating expenses	(2,182)	(1,962)	-€220M
Other expenses and incomes	156	(8)	+€164M
EBITDA	751	168	+€583M
Amortisation and impairment of tangible and intangible assets	(719)	(1,071)	+€352M
Share of profit or loss in associates and joint ventures ⁽²⁾	(61)	(220)	+€159M
Operating income from ordinary activities	(29)	(1,123)	+€1,094M
Other operating income and expenses	9	(251)	+€260M
Operating income	(20)	(1,374)	+€1,354M
Financial income	(218)	(390)	+€172M
Income before tax	(238)	(1,764)	+€1,526M
Income tax expense	(9)	255	-€264M
Net income from continuing operations	(247)	(1,509)	+€1,262M
Net income from discontinued operations	(1)	(7)	+€6M
Net income	(248)	(1,516)	+€1,268M
Net income attributable to non-controlling interests	0	(347)	-€347M
Net income attributable to the Group	(248)	(1,169)	+€921M

1. The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021).

2. Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

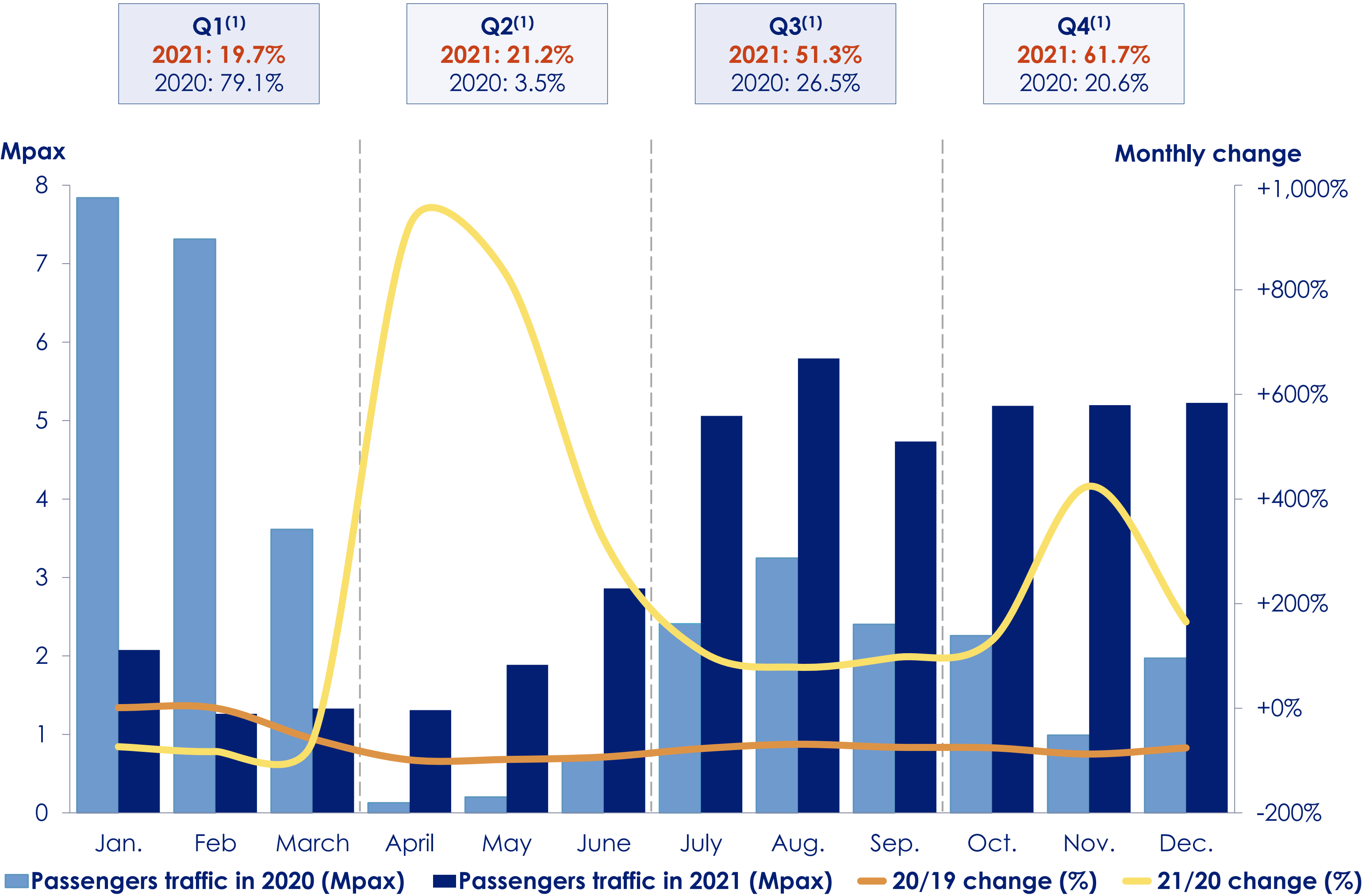
AVIATION

Monthly change in Paris Aeroport traffic



PARIS AIRPORT TRAFFIC BY QUARTER COMPARED TO 2019

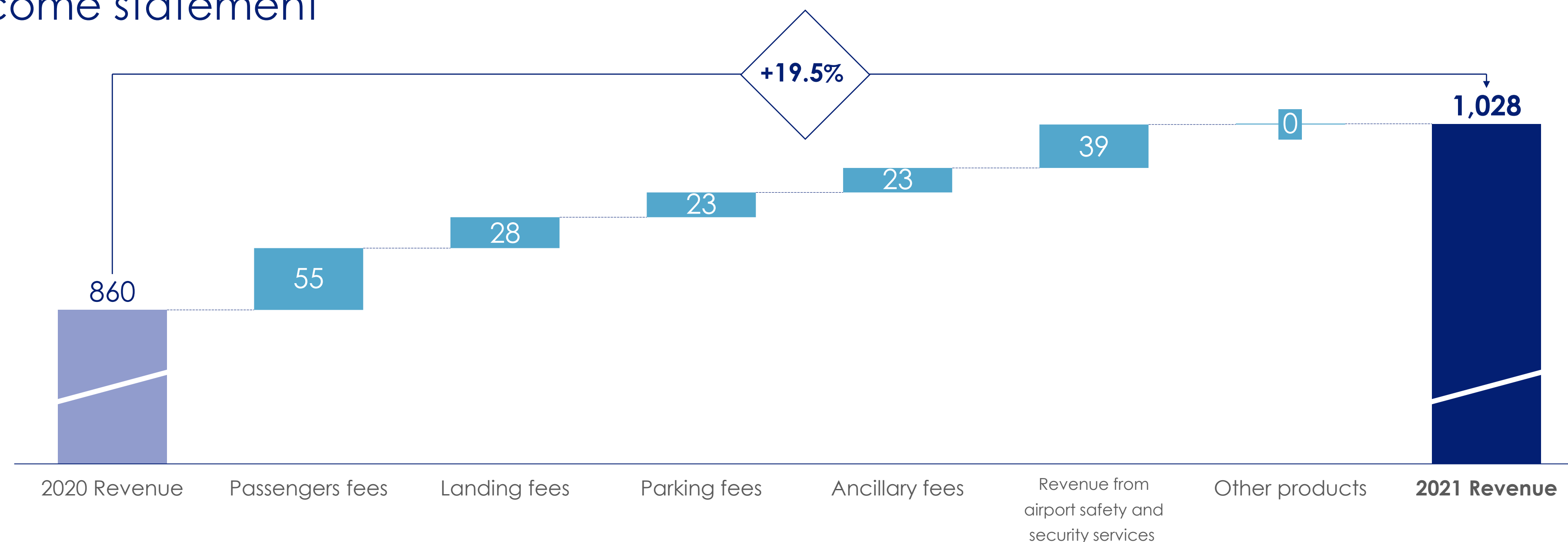
MONTHLY CHANGE IN TRAFFIC



AVIATION

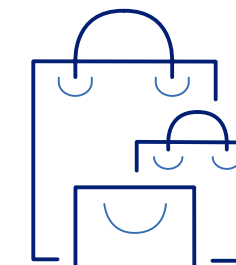
2021 – Income statement

REVENUE (€M)



(in millions of euros)	2021	2020	2021/2020
Revenue	1,028	860	+19.5%
Airport fees	527	421	+25.2%
Passenger fees	273	218	+25.6%
Landing fees	147	119	+23.5%
Parking fees	107	84	+26.5%
Ancillary fees	106	83	+26.5%
Revenue from airport safety and security services	365	326	+12.0%
Other income	31	30	+2.2%
EBITDA	30	(124)	+€154M
Operating income from ordinary activities	(343)	(516)	+€173M
EBITDA / Revenue	3.0%	-14.4%	+17.4pts
Operating income from ordinary activities / Revenue	-33.6%	-60.0%	+26.4pts

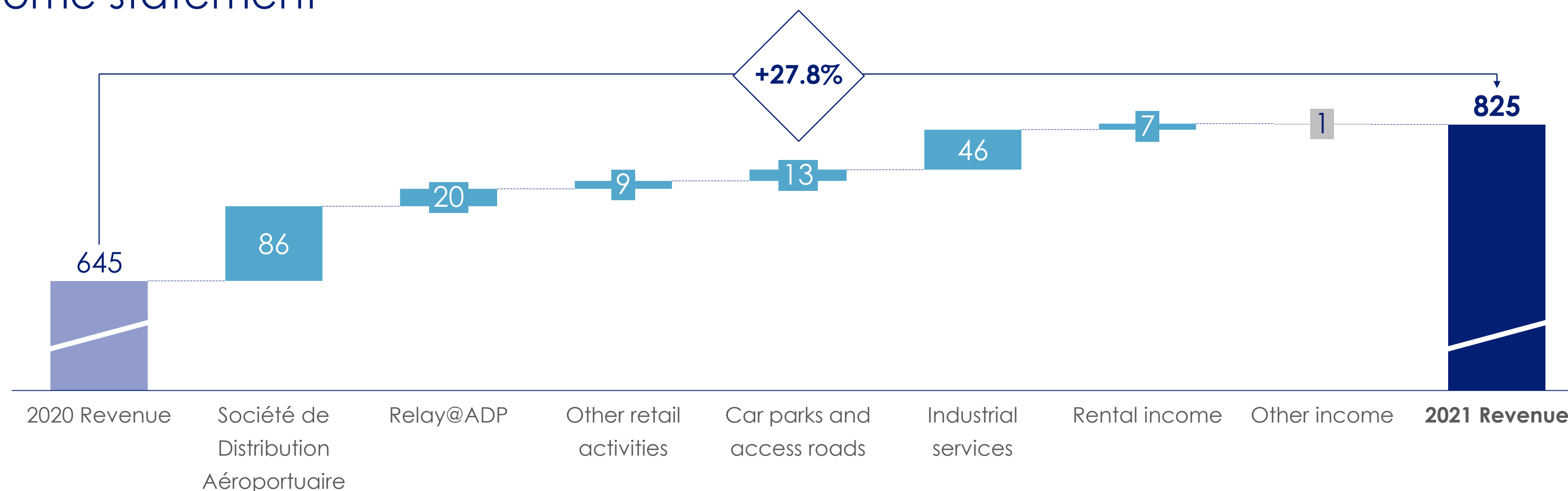
- **Revenue: up by +19.5%** due to the increase in revenue from aeronautical and ancillary fees, up by +25.2% and +26.5% respectively, in line with the increase in traffic in Paris (+26.8%)
- **EBITDA: up by +€154M**
- **Operating income: up by +€173M**



RETAIL AND SERVICES

2021 – Income statement

REVENUE (€M)



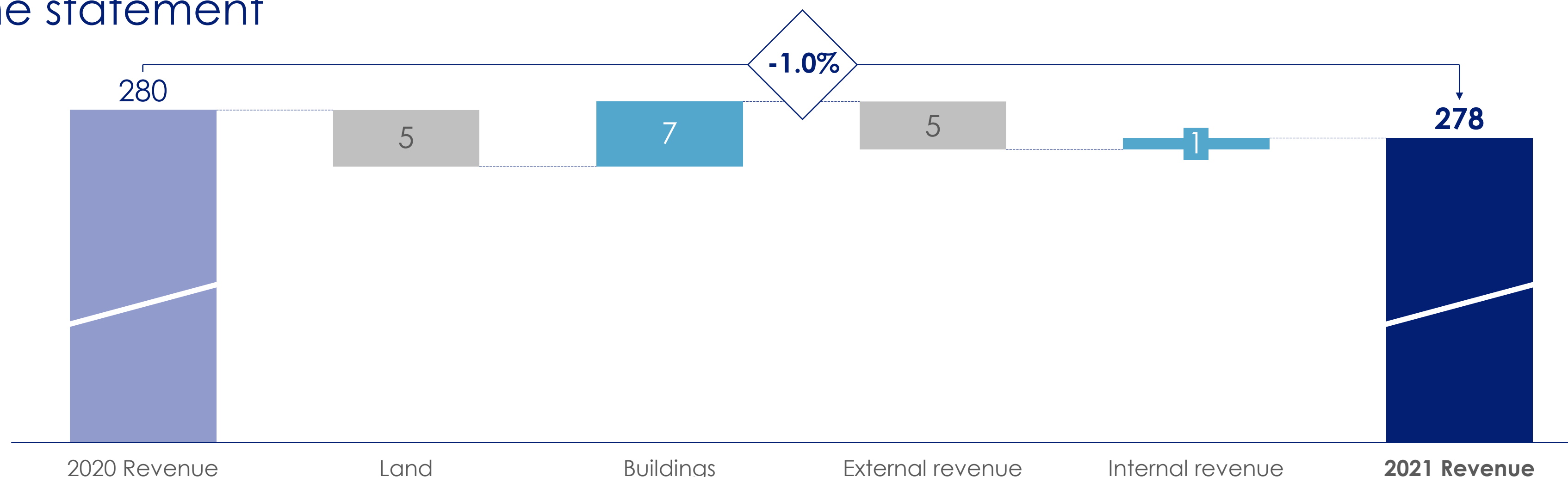
(in millions of euros)	2021	2020	2021/2020
Revenue	825	645	+27.8%
Retail activities	428	313	+36.5%
<i>Société de Distribution Aéroportuaire</i>	311	225	+38.6%
<i>Relay@ADP</i>	36	16	+119.1%
<i>Other Shops and Bars and restaurants</i>	36	26	+36.0%
<i>Advertising</i>	18	26	-31.1%
<i>Other products</i>	27	20	+33.8%
Car parks and access roads	90	77	+17.0%
Industrial services revenue	146	100	+46.4%
Rental income	122	115	+5.9%
Other income	39	40	-2.7%
EBITDA	245	90	+€155M
Share in associates and joint ventures from operating activities	0	(5)	+5M
Operating income from ordinary activities	98	(177)	+€275M
EBITDA / Revenue	29.7%	14.0%	+15.7pts
Operating income from ordinary activities / Revenue	11.9%	-27.4%	+39.3pts

- **Revenue: up by +27.8%**
- **Sales/Pax at €21.6** up by +13.1% due to the concentration of passenger flows in the most performing terminals
- **EBITDA: up by +€155M** due to the increase of SDA's & Relay@ADP's EBITDA and a favorable base effect linked to receivables impairments recorder in 2020
- **Operating income: up by +€275M** due to the increase in EBITDA as well as a favorable base effect linked to the intangible asset impairments recording in 2020 for Société de Distribution Aéroportuaire and Relay@ADP

REAL ESTATE

2021 – Income statement

REVENUE (€M)

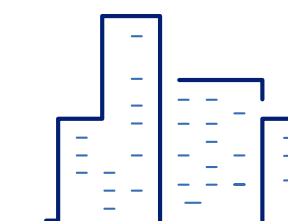


(in millions of euros)	2021	2020	2021/2020
Revenue	278	280	-1.0%
External revenue	227	231	-1.7%
Land	114	119	-4.7%
Buildings	74	67	+9.6%
Others	39	44	-10.8%
Internal revenue	50	49	+2.3%
EBITDA	294	173	+€121M
Share in associates and joint ventures from operating activities	0	0	0M
Operating income from ordinary activities	235	117	+€118M
EBITDA / Revenue	105.7%	61.8%	+40.8pts
Operating income from ordinary activities / Revenue	85.1%	41.9%	+40.0pts

- **Revenue: -1.0%**
- **EBITDA: +€121M** due notably to the punctual gains related to the return to full ownership of certain buildings on the Parisian platforms for +€109M, as well as to a favorable base effect linked to receivables impairments recorded in 2020
- **Operating income: up by +€118M**

REAL ESTATE

Projects pipeline as at the end of December 2021



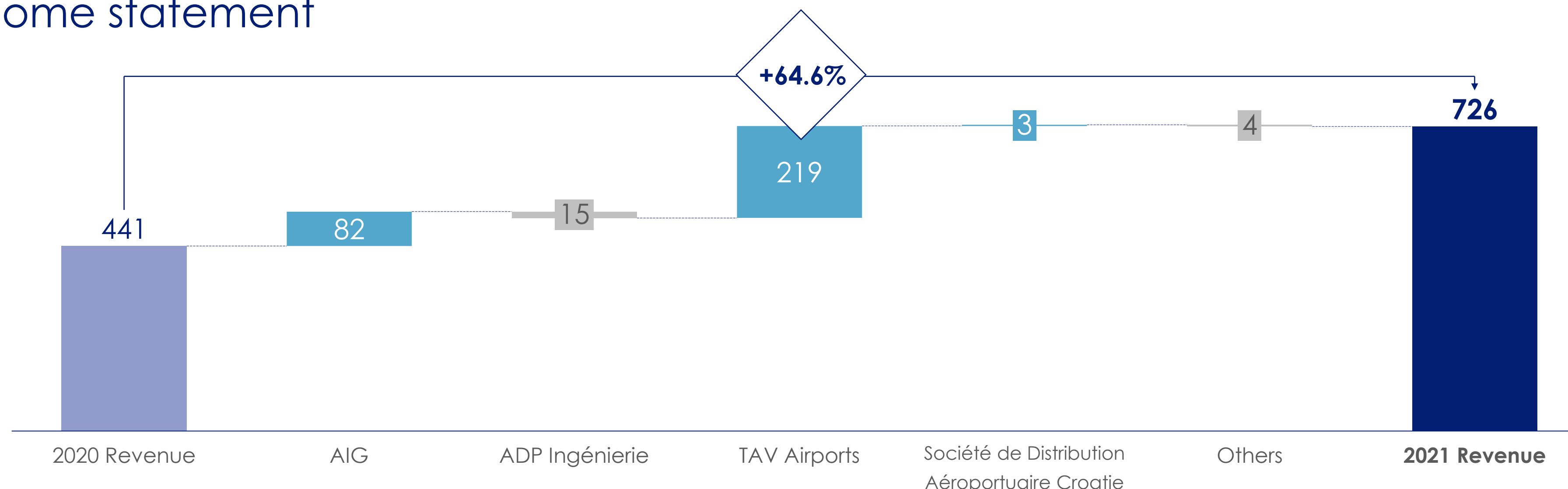
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vaillog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2019	43,407
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	5,836
ORY	Diversification	Developer	Loxam	Misc.	2019	500
LBG	Diversification	Investor	HEKA Chenue	Conservation center	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	Fedex	GSE Areas	2021	17,000
CDG	Aeronautical	Developer	Complementary bag. sorting building	Cargo	2021	4,939
CDG	Diversification	Investor	Dahlia	Offices and warehouses	2021	32,000
Total projects commissioned at the end of December 2021						57,939
Ongoing projects						0
CDG	Aeronautical	Investor	Fedex	GSE Areas	2021	10,000
CDG	Diversification	Investor	RO5	Hotels	2022	13,000
CDG	Diversification	Developer	Compans messagerie	Activities	2023	15,300
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
Ongoing projects (delivery in 2021/2023)						50,900



INTERNATIONAL AND AIRPORT DEVELOPMENT

2021 – Income statement

REVENUE (€M)



(in millions of euros)	2021 ⁽¹⁾	2020 ⁽²⁾	2021/2020
Revenue	726	441	+64.6%
ADP International	197	133	+47.8%
of which AIG	159	77	+106.8%
of which ADP Ingénierie	30	45	-33.5%
TAV Airports	518	299	+73.0%
Société de Distribution Aéroportuaire Croatie	7	4	+74.1%
EBITDA	156	7	+€149M
Share of profit or loss in associates and joint ventures	(61)	(214)	+153M
Operating income from ordinary activities	(28)	(551)	+€523M
EBITDA / Revenue	21.5%	1.7%	+19.8pts
Operating income from ordinary activities / Revenue	-3.8%	-126.1%	+122.3pts

- **Revenue: up by +64.6%** mainly due to effect of the recovery in traffic on the revenue from TAV Airports and AIG, as well as the integration in the group accounts of the management company of Almaty as of May 1st, 2021
- **EBITDA: up by +€149M** mainly due to the increase in EBITDA of TAV Airports (+€124M) and of AIG (+€36M)
- **Operating income: up by +€523M** due to:
 - The favorable base effect linked to the impairment of international intangible asset recorded in 2020 (for €43M)
 - The improvement of income from companies accounted for under the equity method (+€153M), notably for TAV Airports (+€53M) and GMR Airports (+€51M)

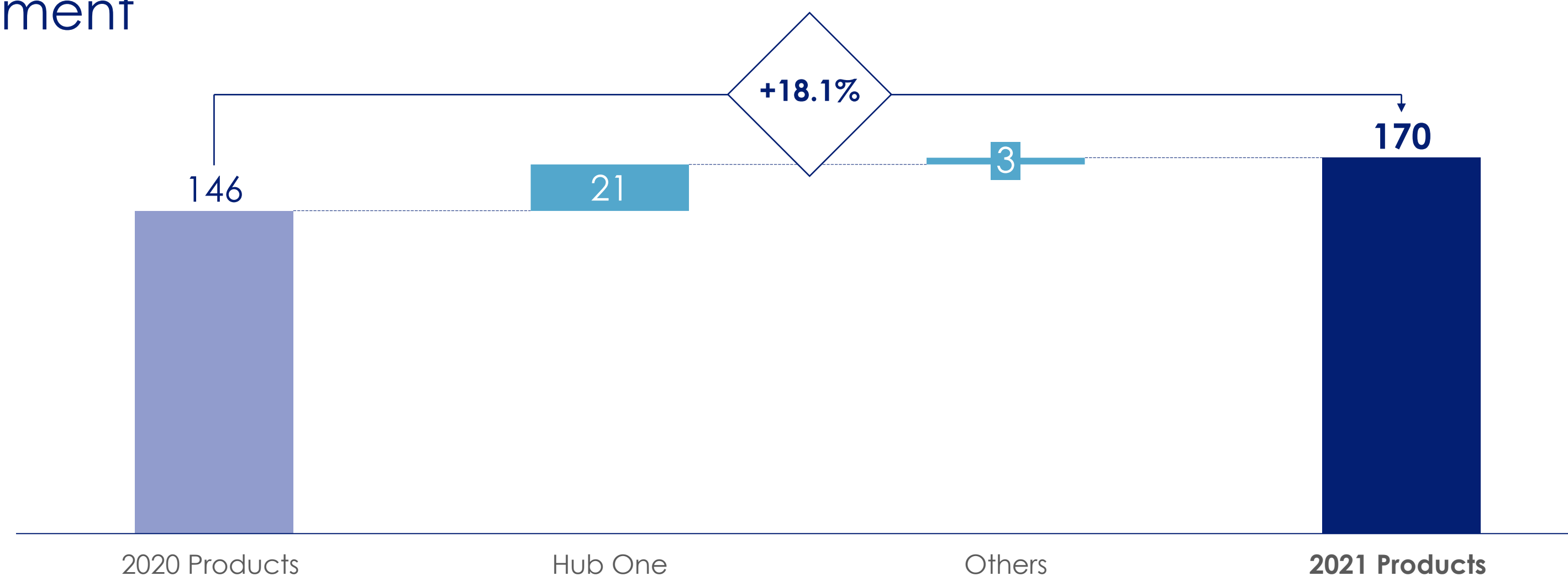
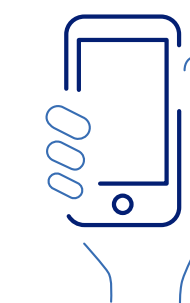
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OTHER ACTIVITIES

2021 – Income statement

PRODUCTS (€M)



(in millions of euros)	2021	2020	2021/2020
Products	170	146	+18.1%
Hub One	157	136	+15.0%
EBITDA	26	25	+€1M
Operating income from ordinary activities	9	6	+€3M
EBITDA / Products	15.3%	17.1%	-1.8pt
Operating income from ordinary activities / Products	5.3%	4.1%	+1.2pt

- **Products: up by +18.1%** due to new customers
- **EBITDA: up by +€1M**
- **Operating income: up by +€3M**

Disclaimer

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About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2021, the group handled through its brand Paris Aéroport more than 41.9 million passengers and 2.1 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 118.1 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2021, group revenue stood at €2,777 million and net income at -€248 million

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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